

TO: BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, STATE OF COLORADO

DATE: November 29, 2018

SUBJECT: RELEASE OF SUBDIVISION GUARANTEED FUNDS NUMBER **Partial**

NAME OF SUBDIVISION: Sterling Ranch Phase 1
FILE REFERENCE: SF-16-013

NAME OF DEVELOPER: SR Land, LLC
20 Boulder Crescent, Suite 102
Colorado Springs, Co. 80903

ISSUING AGENT: Stockmans Bank
25 N. Cascade Ave. Suite 100
Colorado Springs, Co. 80903


TYPE OF SECURITY: LOC No. 2017-1

ORIGINAL AMOUNT: \$472,941.20

RELEASE REQUEST AMT: \$216,914.00

COMMISSIONERS:

Release of subdivision guaranteed funds has been requested as above noted. Work embraced by the request has been inspected, and a release of funds in the amount of \$216,914.00 is hereby recommended. Contingent upon N/A. Supporting data attached hereto.




for Jennifer Irvine
County Engineer


Upon approval, please sign as provided below and authorize the release to the proper audit channel.

RELEASE APPROVED IN THE AMOUNT OF: \$ \$216,914.00

DATE: 11/29/18



PRESIDENT BOARD OF COUNTY
COMMISSIONERS



ATTEST: COUNTY CLERK AND RECORDER

COPIES: TREASURER FINANCE DEVELOPMENT SERVICES (2) DEVELOPER

SUBDIVISION: Sterling Ranch Phase 1

RELEASE NUMBER: Partial

SUPPORTING DATA
FOR RELEASE OF
GUARANTEED FUNDS

ORIGINAL AMT

PREVIOUS
RELEASES

CURRENT
BALANCE

CURRENT
REQUEST

Grading and Erosion Control

\$472,941.20

\$0.00

\$472,941.20

\$216,914.00

TOTALS

\$472,941.20

\$0.00

\$472,941.20

\$216,914.00

TOTAL GUARANTEED AMOUNT

\$472,941.20

RELEASED TO DATE

\$0.00

HELD AT PRESENT BY COUNTY

\$472,941.20

CURRENT RELEASE REQUEST

\$216,914.00

REMAINING AMOUNT

\$256,027.20

A RELEASE OF FUNDS DOES NOT IMPLY ACCEPTANCE. THE DEVELOPER IS RESPONSIBLE TO PROVIDE WARRANTY FOR PUBLIC IMPROVEMENTS FROM THE DATE OF BoCC PRELIMINARY ACCEPTANCE.

STOCKMENS BANK

25 NORTH CASCADE AVENUE, SUITE 100
COLORADO SPRINGS, CO 80903
(719) 955-2800
(719) 442-4330 FAX
www.thestockmensbank.com



Issue Date: November 30, 2017

Expiration Date: November 30, 2018

Irrevocable Standby Letter of Credit No: 2017-1

Amount: \$472,941.20

Applicant: SR Land, LLC
20 Boulder Crescent, Suite 200
Colorado Springs, CO 80903

Beneficiary: Board of County Commissioners, El Paso County
200 South Cascade Avenue, Suite 100
Colorado Springs, CO 80903

We hereby establish our Irrevocable Letter of Credit in your favor and for the account of SR Land, LLC, Loan #90001284, up to an aggregate amount of Four Hundred Seventy-Two Thousand Nine Hundred Forty-One and 20/100 (\$472,941.20 USD) available by your drafts drawn on us at sight, to guaranty the construction and completion of Grading and Erosion Control per the attached Financial Assurance Form in connection with the development of Sterling Ranch. Partial drawings are permitted. The amount of any partial drawing shall reduce the amount available hereunder.

Drafts drawn under this credit should bear the clause "Drawn Under Stockmens Bank, Letter of Credit No. 2017-1 dated November 30, 2017." This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document herein or in which this Letter of Credit relates.

This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado, and venue shall be in the District Court in and for El Paso County, Colorado. This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (2007 Revision), International Chamber of Commerce of Commercial Publication Number 600; provided, however, in the event of a conflict between the Uniform Customs and Practices for Documentary Credits, Publication Number 600 and Colorado law, Colorado Law shall control.

We hereby engage with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon due presentation to our office, at Stockmens Bank, 25 N. Cascade Avenue, Suite 100, Colorado Springs, CO 80903 if presented on or before November 30, 2018. In addition, if the Bank is located outside of El Paso County, Colorado, Stockmens Bank hereby agrees to honor each draft for payment made in compliance with the terms of this Letter of Credit if duly presented by registered mail or overnight courier, together with any documents specified herein, on or before the expiration date of the Letter of Credit.



Signature / Title

John F. Gumper, Senior Vice President
Printed Name

November 30, 2017
Date

2015 Financial Assurance Estimate Form

NOV 12 2015

27 540

Project Information	
Sterling Ranch Phase 1 (Onsite) GEC	11/11/2015
Project Name	Date

Section 1 - Grading and Erosion Control BMPs	Quantity	Units		Price		
Earthwork*	49,920.40	CY	@	\$ 5	=	\$ 249,602.00 *
Permanent Seeding*		AC	@	\$ 582	=	\$ *
Mulching*		AC	@	\$ 507	=	\$ *
Permanent Erosion Control Blanket*		SY	@	\$ 8	=	\$ *
Temporary Erosion Control Blanket		SY	@	\$ 3	=	\$
Vehicle Tracking Control	2.00	EA	@	\$ 1,625	=	\$ 3,250.00
Safety Fence		LF	@	\$ 3	=	\$
Silt Fence	12,167.00	LF	@	\$ 4	=	\$ 48,668.00
Temporary Seeding	151.60	AC	@	\$ 485	=	\$ 73,526.00
Temporary Mulch	151.60	AC	@	\$ 507	=	\$ 76,861.20
Erosion Bales	114.00	EA	@	\$ 21	=	\$ 2,394.00
Erosion Logs		LF	@	\$ 6	=	\$
Rock Ditch Checks		EA	@	\$	=	\$
Inlet Protection	5.00	EA	@	\$ 153	=	\$ 765.00
Sediment Basin	11.00	EA	@	\$ 1,625	=	\$ 17,875.00
Concrete Washout Basin		EA	@	\$ 776	=	\$
			@	\$	=	\$
Specified items subject to defect warranty financial assurance						
				Section 1 Subtotal	=	\$ 472,941.20

Section 2 - Public Improvements**	Quantity	Units		Price		
- Roadway Improvements						
Construction Traffic Control		LS	@	\$	=	\$
Aggregate Base Course		Tons	@	\$ 18	=	\$
Asphalt Pavement		Tons	@	\$ 65	=	\$
Raised Median, Paved		SF	@	\$ 7	=	\$
Electrical Conduit, Size =		LF	@	\$ 14	=	\$
Traffic Signal, complete intersection		EA	@	\$ 250,000	=	\$
Regulatory Sign		EA	@	\$ 100	=	\$
Advisory Sign		EA	@	\$ 100	=	\$
Guide/Street Name Sign		EA	@	\$	=	\$
Epoxy Pavement Marking		SF	@	\$ 12	=	\$
Thermoplastic Pavement Marking		SF	@	\$ 22	=	\$
Earricade - Type 3		EA	@	\$ 115	=	\$
Delineator (Type I)		EA	@	\$ 21	=	\$
Curb and Gutter, Type C (Ramp)		LF	@	\$ 21	=	\$
Curb and Gutter, Type A (6" Vertical)		LF	@	\$ 16	=	\$
Curb and Gutter, Type B (Median)		LF	@	\$ 13	=	\$
Pedestrian Ramp		SY	@	\$ 300	=	\$

Cross Pan		SY	@	\$	\$53	=	\$
Curb Chase		EA	@	\$	\$1,300	=	\$
Guardrail Type 3 (W-Beam)		LF	@	\$	\$18	=	\$
Guardrail Type 7 (Concrete)		LF	@	\$	\$67	=	\$
Guardrail End Anchorage		EA	@	\$	\$1,978	=	\$
Guardrail Impact Attenuator		EA	@	\$	\$3,564	=	\$
Sound Barrier Fence		LF	@	\$	\$100	=	\$
- Storm Drain Improvements							
Concrete Box Culvert (M Standard), Size (W x H)		LF	@	\$		=	\$
Reinforced Concrete Pipe (RCP) Size		LF	@	\$		=	\$
18" Reinforced Concrete Pipe		LF	@	\$	\$69	=	\$
24" Reinforced Concrete Pipe		LF	@	\$	\$84	=	\$
30" Reinforced Concrete Pipe		LF	@	\$	\$94	=	\$
36" Reinforced Concrete Pipe		LF	@	\$	\$124	=	\$
42" Reinforced Concrete Pipe		LF	@	\$	\$134	=	\$
48" Reinforced Concrete Pipe		LF	@	\$	\$178	=	\$
54" Reinforced Concrete Pipe		LF	@	\$	\$182	=	\$
60" Reinforced Concrete Pipe		LF	@	\$	\$216	=	\$
66" Reinforced Concrete Pipe		LF	@	\$	\$263	=	\$
72" Reinforced Concrete Pipe		LF	@	\$	\$283	=	\$
Corrugated Steel Pipe (CSP) Size		LF	@	\$		=	\$
18" Corrugated Steel Pipe		LF	@	\$	\$66	=	\$
24" Corrugated Steel Pipe		LF	@	\$	\$96	=	\$
30" Corrugated Steel Pipe		LF	@	\$	\$101	=	\$
36" Corrugated Steel Pipe		LF	@	\$	\$136	=	\$
42" Corrugated Steel Pipe		LF	@	\$	\$147	=	\$
48" Corrugated Steel Pipe		LF	@	\$	\$189	=	\$
54" Corrugated Steel Pipe		LF	@	\$	\$193	=	\$
60" Corrugated Steel Pipe		LF	@	\$	\$227	=	\$
66" Corrugated Steel Pipe		LF	@	\$	\$278	=	\$
72" Corrugated Steel Pipe		LF	@	\$	\$330	=	\$
78" Corrugated Steel Pipe		LF	@	\$	\$381	=	\$
84" Corrugated Steel Pipe		LF	@	\$	\$432	=	\$
Flared End Section (FES) RCP †		EA	@	\$		=	\$
Flared End Section (FES) CSP †		EA	@	\$		=	\$
End Treatment- Headwall		EA	@	\$		=	\$
End Treatment- Wingwall		EA	@	\$		=	\$
End Treatment - Cutoff Wall		EA	@	\$		=	\$
Curb Inlet (Type R) L=5', Depth < 5 feet		EA	@	\$	\$3,791	=	\$
Curb Inlet (Type R) L=5', 5'-10' Depth		EA	@	\$	\$5,044	=	\$
Curb Inlet (Type R) L =5' , 10'-15' Depth		EA	@	\$	\$6,027	=	\$
Curb Inlet (Type R) L =10', Depth < 5 feet		EA	@	\$	\$5,528	=	\$
Curb Inlet (Type R) L =10' , 5'-10' Depth		EA	@	\$	\$6,694	=	\$
Curb Inlet (Type R) L =10' , 10'-15' Depth		EA	@	\$	\$7,500	=	\$
Curb Inlet (Type R) L =15' , Depth < 5 feet		EA	@	\$	\$7,923	=	\$
Curb Inlet (Type R) L =15' , 5'-10' Depth		EA	@	\$	\$8,000	=	\$
Curb Inlet (Type R) L =15' , 10'-15' Depth		EA	@	\$	\$8,800	=	\$
Curb Inlet (Type R) L =20' , Depth < 5 feet		EA	@	\$	\$8,000	=	\$
Curb Inlet (Type R) L =20' , 5'-10' Depth		EA	@	\$	\$8,830	=	\$
Curb Inlet (Type R) L = _____ , _____ ' Depth		EA	@	\$		=	\$

Curb Inlet (Type R) L = _____, ___' - ___' Depth	EA	@	\$	=	\$
Grated Inlet (Type C), < 5' deep	EA	@	\$ 3,270	=	\$
Grated Inlet (Type D), < 5' deep	EA	@	\$ 3,908	=	\$
Storm Sewer Manhole, Box Base, Depth < 15 feet	EA	@	\$ 8,592	=	\$
Storm Sewer Manhole, Slab Base, Depth < 15 feet	EA	@	\$ 4,575	=	\$
Geotextile (Erosion Control)	SY	@	\$ 5	=	\$
Rip Rap, d50 Size from 6" to 24"	CY	@	\$ 98	=	\$
Rip Rap, Grouted	CY	@	\$ 215	=	\$
Drainage Channel Construction, Size (W x H)	LF	@	\$	=	\$
Channel Lining, Concrete	CY	@	\$ 450	=	\$
Channel Lining, Rip Rap	CY	@	\$ 98	=	\$
Channel Lining, Grass	AC	@	\$ 1,287	=	\$
Channel Lining, Other Stabilization	SY	@	\$ 3	=	\$
Detention Outlet Structure	EA	@	\$	=	\$
Detention Emergency Spillway	EA	@	\$	=	\$
Permanent Water Quality Facility (Describe)	EA	@	\$	=	\$
<p>**all items this section subject to defect warranty financial assurance. + For flared end sections, multiply pipe LF cost by 6</p>					
Section 2 Subtotal					\$

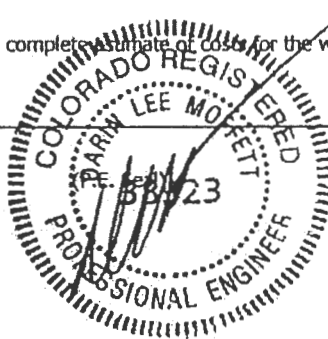
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Section 3 - Common Development Improvements (Private or District)***	Quantity	Units		Price			
- Roadway Improvements							
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)			@	\$	=	\$	
			@	\$	=	\$	
			@	\$	=	\$	
Concrete Sidewalk		SY	@	\$ 38	=	\$	
			@	\$	=	\$	
			@	\$	=	\$	
- Storm Drain Improvements							
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)			@	\$	=	\$	
			@	\$	=	\$	
			@	\$	=	\$	
			@	\$	=	\$	
			@	\$	=	\$	
- Water System Improvements							
Water Main Pipe (PVC), Size 8"		LF	@	\$ 94	=	\$	
Water Main Pipe (Ductile Iron), Size 8"		LF	@	\$ 137	=	\$	
Gate Valves, 8"		EA	@	\$ 1,852	=	\$	
Fire Hydrant Assembly w/ all valves		EA	@	\$ 6,430	=	\$	
Water Service Line Installation, inc. tap & valves		EA	@	\$ 1,253	=	\$	
Fire Cistern Installation, complete		EA	@	\$	=	\$	
- Sanitary Sewer Improvements							
Sewer Main Pipe (PVC), Size 8"		LF	@	\$ 94	=	\$	
Sanitary Sewer Manhole, Depth < 15 feet		EA	@	\$ 4,575	=	\$	
Sanitary Service Line Installation, complete		EA	@	\$ 1,516	=	\$	
Sanitary Sewer Lift Station, complete		EA	@	\$	=	\$	
- Landscaping (if Applicable)							
(List landscaping line items and cost - usually only in case of subdivision specific condition of approval, or PUD)			EA	@	\$	=	\$
			EA	@	\$	=	\$
			EA	@	\$	=	\$
			EA	@	\$	=	\$
			EA	@	\$	=	\$
***items in this section are not subject to defect warranty financial assurance			Section 3 Subtotal = \$				

Financial Assurance Totals	
As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS) (Inc. survey to verify detention pond volumes.)	\$
Construction Financial Assurance Total	= \$ 472,941.20
(Sum of all Section Totals)	
Public Improvements Total**	\$ 249,602.00
Defect Warranty Financial Assurance Total	= \$ 49,920.40
(20% of Section 2 Subtotal and 20% of identified Grading and Erosion BMP Items)	

Approvals

I hereby certify that this is an accurate and complete estimate of costs for the work as shown on the approved Construction Drawings associated with the Project.

<i>Darin Moffett</i> Engineer		<i>11/11/15</i> Date
<i>Jane King</i> Approved by Owner / Applicant		<i>11-11-15</i> Date
<i>Mark Baker</i> Approved by El Paso County Engineer / ECM Administrator		<i>11-18-15</i> Date

2015 Financial Assurance

11/7/2018

Estimate Form (with pre-plat construction)

Project Information		SF 116-013	
Sterling Ranch Phase 1 (onsite) GEC		11/7/2018	
Project Name		Date	

Section 1 - Grading and Erosion Control BMPs	Quantity	Units	Price		% Complete	Remaining
Earthwork*	49,920.40	CY @	\$ 5	= \$	249,602.00	70.00 \$ 74,880.60 *
Permanent Seeding* (inc. noxious weed mgmt.)		AC @	\$ 582	= \$		\$ - *
Mulching*		AC @	\$ 507	= \$		\$ - *
Permanent Erosion Control Blanket*		SY @	\$ 6	= \$		\$ - *
Temporary Erosion Control Blanket		SY @	\$ 3	= \$		\$ -
Vehicle Tracking Control	2.00	EA @	\$ 1,625	= \$	3,250.00	\$ 3,250.00
Safety Fence		LF @	\$ 3	= \$		\$ -
Silt Fence	12,167.00	LF @	\$ 4	= \$	48,668.00	70.00 \$ 14,600.40
Temporary Seeding	151.60	AC @	\$ 485	= \$	73,526.00	\$ 73,526.00
Temporary Mulch	151.60	AC @	\$ 507	= \$	76,861.20	\$ 76,861.20
Erosion Bales	114.00	EA @	\$ 21	= \$	2,394.00	\$ 2,394.00
Erosion Logs		LF @	\$ 6	= \$		\$ -
Rock Ditch Checks		EA @	\$	= \$		\$ -
Inlet Protection	5.00	EA @	\$ 153	= \$	765.00	\$ 765.00
Sediment Basin	11.00	EA @	\$ 1,625	= \$	17,875.00	45.45 \$ 9,750.00
Concrete Washout Basin		EA @	\$ 776	= \$		\$ -
		@	\$	= \$		\$ -
* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to preliminary acceptance process.						
Section 1 Subtotal				= \$	472,941.20	\$ 256,027.20

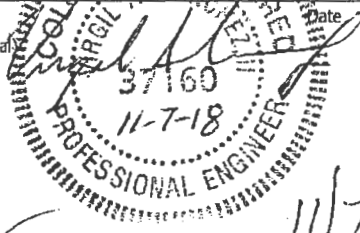
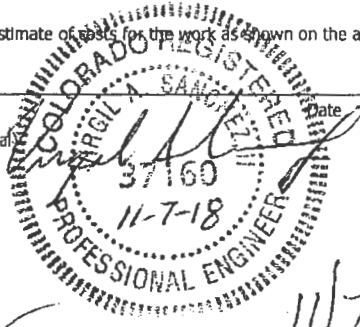

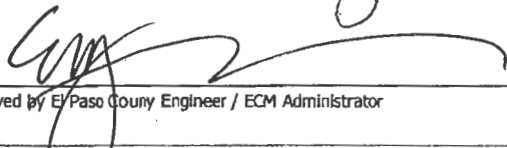
Section 2 - Public Improvements**	Quantity	Units	Price		% Complete	Remaining
- Roadway Improvements						
Construction Traffic Control		LS @	\$	= \$		\$ - *
Aggregate Base Course		Tons @	\$ 18	= \$		\$ - *
Asphalt Pavement		Tons @	\$ 65	= \$		\$ - *
Raised Median, Paved		SF @	\$ 7	= \$		\$ - *
Electrical Conduit, Size =		LF @	\$ 14	= \$		\$ - *
Traffic Signal, complete intersection		EA @	\$ 250,000	= \$		\$ - *
Regulatory Sign		EA @	\$ 100	= \$		\$ - *
Advisory Sign		EA @	\$ 100	= \$		\$ - *
Guide/Street Name Sign		EA @	\$	= \$		\$ - *
Epoxy Pavement Marking		SF @	\$ 12	= \$		\$ - *
Thermoplastic Pavement Marking		SF @	\$ 22	= \$		\$ - *
Barricade - Type 3		EA @	\$ 115	= \$		\$ - *
Delineator (Type I)		EA @	\$ 21	= \$		\$ - *
Curb and Gutter, Type C (Ramp)		LF @	\$ 21	= \$		\$ - *
Curb and Gutter, Type A (6" Vertical)		LF @	\$ 16	= \$		\$ - *
Curb and Gutter, Type B (Median)		LF @	\$ 13	= \$		\$ - *
Pedestrian Ramp		SY @	\$ 108	= \$		\$ - *

Drainage Channel Construction, Size (W x H)	LF	@	\$	=	\$	\$	-	*
Channel Lining, Concrete	CY	@	\$ 450	=	\$	\$	-	*
Channel Lining, Rip Rap	CY	@	\$ 98	=	\$	\$	-	*
Channel Lining, Grass	AC	@	\$ 1,287	=	\$	\$	-	*
Channel Lining, Other Stabilization	SY	@	\$ 3	=	\$	\$	-	*
Detention Outlet Structure	EA	@	\$	=	\$	\$	-	*
Detention Emergency Spillway	EA	@	\$	=	\$	\$	-	*
Permanent Water Quality Facility (Describe)	EA	@	\$	=	\$	\$	-	*
* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to preliminary acceptance process. † For flared end sections, multiply pipe LF cost by 6				=				**
			Section 2 Subtotal	=	\$			

Financial Assurance Totals	
As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS)	\$
(Inc. survey to verify detention pond volumes.)	Total Construction Financial Assurance \$472,941.20
	(Sum of all section subtotals)
	Total Remaining Construction Financial Assurance 256,027.20
	(Sum of all section totals less credit for items complete)
	Total Defect Warranty Financial Assurance \$49,920.40
	(20% of all items identified as public improvements(*) To be collateralized at time of preliminary acceptance)

Approvals

I hereby certify that this is an accurate and complete estimate of costs for the work as shown on the approved Construction Drawings associated with the Project.

Engineer	(P.E. Seal)	Date
		11/7/18
Approved by Owner / Applicant		Date
Approved by El Paso County Engineer / ECM Administrator		11/8/18